

10 November 2014



**POLO RESOURCES LIMITED**

("Polo" or the "Company")

**POLO TAKES PLACEMENT IN WEATHERLY INTERNATIONAL PLC**

Polo Resources Limited (AIM: POL), the natural resources investment company with interests in gold, oil and gas, coal, iron ore and phosphate, is pleased to announce that it has entered into a subscription agreement ("Subscription Agreement") with Weatherly International Plc ("Weatherly")(AIM: WTI), an AIM traded mining, development and exploration company focusing on Copper in Namibia. Under the terms of the Subscription Agreement, Polo will acquire 30,830,257 ordinary shares of 0.5 pence each (the "Subscription Shares") in Weatherly at a price of 2.925 pence per Subscription Share ("Subscription Price") for a total cash consideration of c. £902,000. In addition, Polo has conditionally committed to subscribe for a further 76,007,350 new Ordinary Shares at the Subscription Price ("Placing Shares"), subject to clawback depending on take up from existing Weatherly shareholders under a proposed open offer by Weatherly to raise up to an additional approximately £3.8 million before expenses ("Open Offer"). Polo's conditional further commitment amounts to approximately £2,223,000, bringing Polo's total investment in Weatherly, if allocated in full, to £3.125 million. A further announcement will be made once the result of the Open Offer is known.

To the extent that Weatherly is unable to deliver all or any of the Placing Shares under the Placing and Open Offer due to take-up of entitlements by existing Weatherly shareholders under the Open Offer, Polo shall have the right to subscribe for any such shortfall at the Subscription Price for a period of three months from the date of the Subscription Agreement. On the basis of the issue to Polo of the Subscription Shares, a full allocation to Polo in respect of its commitment under the proposed Open Offer and the issue by Weatherly of all shares available under the Open Offer, Polo's holding will be 106,837,607 Ordinary Shares, representing approximately 13.75 per cent. of Weatherly's enlarged share capital. In the event that there is a shortfall under the Open Offer after allocation of the Placing Shares, then Polo shall have the right to subscribe for such shortfall. In the event that there are no applications or other placees under Open Offer and Polo exercises its right to take all the shortfall, Polo's holding will be 160,641,866 Ordinary Shares, representing approximately 20.7 per cent of Weatherly's enlarged share capital. Polo's investment in such circumstances would be £1,573,775 in addition to its £3.125 million commitment.

As part of the Subscription Agreement, Polo will have the ability, for so long as it has an interest in not less than 10 per cent. of Weatherly's issued ordinary share capital, to appoint two non-executive directors to the Board of Weatherly. The Subscription Price represents a discount of approximately 22 per cent. to the closing mid-market price of Weatherly ordinary shares on 7 November 2014 of 3.75p. The Subscription Agreement, which is conditional inter alia upon the admission of the Subscription Shares to trading on AIM ("Admission") becoming effective by no later than 31 December 2014 and Weatherly having allotted the Subscription Shares and Placing Shares, also provides that if Weatherly decides to undertake a further equity fundraising, Polo

shall have a priority right to subscribe for up to 30,830,250 Weatherly ordinary shares at a future date, the timing and pricing of such subscription on terms to be agreed at such future date.

Weatherly's copper portfolio includes the following assets in Namibia: two mines named Otjihase and Matchless which are in production, Tschudi – an open pit heap leach, solvent extraction and electro-winning development project which is fully financed with production expected in the second quarter of 2015, the Tsumeb Tailings project which is in feasibility stage, and an exploration licence. Tschudi is the focus of the next stage of growth for Weatherly. The project is designed to produce 17,000 tonnes of copper cathode per year with an 11 year mine life. In addition, Weatherly holds a 25 per cent. interest in AIM traded China Africa Resources plc (AIM CAF). In its year ended 30 June 2014, Weatherly made a loss before tax of US\$5.730 million and had net assets at that date of US\$38.532 million.

The proceeds of the Subscription and Open Offer will provide additional working capital for Weatherly and give greater certainty that its Tschudi project will achieve its stated objectives.

Michael Tang, Executive Chairman of Polo, said "This is an excellent opportunity for Polo to add copper to our portfolio of investments where Weatherly is at a real turning point in its corporate development. The Tschudi Copper Mine in Namibia is set to enter production in 2015 and to add 17,000 tons of copper production to Weatherly's production output. Namibia remains one of Africa's best mining investment jurisdictions."

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**About the Company**

Polo Resources Limited is a natural resources investment company focused on investing in undervalued companies and projects with strong fundamentals and attractive growth prospects. For complete details on Polo, refer to: [www.poloresources.com](http://www.poloresources.com).

**CAUTIONARY STATEMENT**

The AIM Market of the London Stock Exchange plc does not accept responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other

regulatory authority has approved or disapproved the information contained herein. All statements, other than statements of historical fact, in this news release are forward-looking statements that involve various risks and uncertainties, including, without limitation, statements regarding the future plans and objectives of Polo. There can be no assurance that such statements will prove to be accurate, achievable or recognizable in the near term.

Actual results and future events could differ materially from those anticipated in such statements. These and all subsequent written and oral forward-looking statements are based on the estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice. Polo assumes no obligation to update forward-looking statements should circumstances or management's estimates or opinions change.

The Company's exploration and investment activities may also be affected by a number of risks, including legal, political, environmental, economic, financing, permitting, commodity, exploration and development and other market risks which are normal to the industry and referenced in greater detail in the Company's 2013 Annual Report for the period ending 30 June 2013, which may be found on the Company's website at profile on [www.poloresources.com](http://www.poloresources.com).